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Property Tax Incentives Will Support Six Industrial Redevelopment Projects

Property tax incentives approved today by City Council will support six industrial redevelopment projects and more than 600 jobs across the city.

South Chicago Packing LLC, 3800 S. Morgan St.

A Class 6(b) tax incentive will help South Chicago Packing LLC rehabilitate a 50,000-square-foot industrial building in the Stockyards Industrial Corridor for the manufacture and distribution of edible oils and fats. The project is part of \$23 million modernization and expansion effort at the company's 5.6-acre complex, where it also plans to upgrade its tank capacity and rail facilities. The estimated \$641,000 in tax savings through the 12-year period will add 15 new jobs to the company's current 85-person workforce.

PanCal Pulaski LLC, 3348 S. Pulaski Road

A Class 6(b) property tax incentive will facilitate the construction of a new 316,000-square-foot industrial building on a 15.6-acre site within the Little Village Industrial Corridor. Developed by PanCal Pulaski LLC, the \$16.3 million project will include 30 dock doors, four drive-in doors, 97 trailer parking spaces and a 327-car parking lot. The developer intends to lease the space to manufacturing and distribution businesses upon completion. Up to 250 permanent jobs are anticipated to be created by future tenants of the building in addition to 175 temporary construction jobs. The incentive will reduce taxes on the property by \$4.1 million over the next 12 years.

Topweb LLC, 5450 N. Northwest Highway

A Class 6(b) incentive will support the recently completed construction of a new 57,000-square-foot printing facility by Topweb LLC in the Northwest Highway Industrial Corridor. The \$15 million project resulted in the retention of 38 jobs in Chicago and the creation of 10 new positions. The company, which specializes in newspaper printing, relocated from Logan Square to the building last year. The incentive will reduce taxes on the property by \$974,000 over the next 12 years.

Ashley Calumet LLC, 9540 S. Dorchester Ave.

The renewal of a Class 6(b) tax incentive on behalf of MeadWestvaco Corp. will help the company retain 140 jobs by lowering the property taxes on their facility in the Calumet Business Center for the next 12 years. The original Class 6(b) incentive supported the construction of a 77,000-square-

foot addition to MeadWestvaco's package manufacturing complex. The company, which makes cardboard containers for food, beverages and other products, will save an estimated \$763,000 over the renewal period.

CF II 2700 Roosevelt LLC/Lopin Roosevelt LLC, 2700 W. Roosevelt Road

The renewal of a Class 6(b) tax incentive for CFII 2700 Roosevelt LLC/Lopin Roosevelt LLC will support the continued occupancy of a 107,000-square-foot industrial building in North Lawndale. The original Class 6(b), issued in 1999, supported the \$3 million construction of the facility. The property is today occupied by three tenants and employs 80 people. Tax savings over the 12-year renewal period are estimated at \$1.1 million.

Chicago Paper Tube & Can Co., 4221 N. Normandy Ave.

The renewal of a Class 6(b) tax incentive for Jonchris LLC, which operates as Chicago Paper Tube & Can Co., will help the company retain 27 full- and part-time jobs in the Wright Industrial Corridor by lowering its property taxes for the next 12 years. The original Class 6(b), issued in 2004, supported the construction of a \$3.4 million, 65,000-square-foot facility for the manufacture of custom paperboard products. The company, headquartered in Chicago since 1898, makes sustainable packaging for health and beauty, home care, and gourmet food products. Total tax savings over the renewal period are estimated at \$1 million.

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Housing Proposals Will Support 170 Units of Affordable Housing

Financial plans approved today by City Council will create and preserve more than 170 units of affordable housing on the West and South sides.

Harvest Homes, 3512-46 W. Fifth Ave.

Consisting of 36 rental units in four, three-story buildings, Harvest Homes will be supported by \$1 million in Tax Increment Financing (TIF) and \$1.2 million in Low Income Housing Tax Credits that will generate \$10.7 million in equity for the project. Developed by Harvest Homes Apartments LP, the \$12.6 million project will include two- to four-bedroom apartments for residents earning up to 60 percent of area median income. Other funding sources will include a \$144,000 energy grant from the Illinois Department of Commerce and Economic Opportunity, a \$97,000 grant from the Federal Home Loan Bank, and a private mortgage loan.

Jeffrey Towers Apartments, 7020 S. Jeffery Blvd.

The 135-unit Jeffrey Towers Apartments will be rehabilitated through \$11.5 million in Housing Revenue Bonds and \$606,000 in Low Income Housing Tax Credits that will generate \$6.1 million in equity for the \$17.2 million project. Coordinated by Interfaith Housing Development Corp., the rehabilitation will include a new boiler, mechanical systems and elevators; restoration of masonry facades; and replacement of bathroom and kitchen fixtures. Upon completion, apartments in the seven-story, 1910-era building will be made affordable to households earning up to 60 percent of area median income. A \$500,000 allocation by the Chicago Low Income Housing Trust Fund will reduce rents on six of the units to support tenants earning less than 30 percent of area median income. Other funding sources will include a private mortgage loan.

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Land Sale Will Support New South Loop High-Rise Apartment Project

A City-owned parking lot in the South Loop will be redeveloped as a 24-story apartment tower through a land sale approved today by City Council.

The 19,000-square-foot site at 1136-40 S. Wabash Ave. will be sold for \$4.4 million to 1136 S. Wabash LLC for the construction a 280-unit high-rise. The \$64 million tower, designed by the architectural firm of Solomon, Cordwell and Buenz, will also include 10,000-square-feet of ground floor retail space and a second level parking garage for at least 84 cars. Amenities will include recreational space, an outdoor deck, and a green roof.

The complex will create 50 permanent jobs and more than 80 temporary construction jobs.

As a requirement of the sale, the developer will pay \$670,000 into the City's Affordable Housing Opportunity Fund, which assists with the construction and rehabilitation of affordable housing throughout the city.

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Tax Incentive Approved for Three Arts Club Renovation as Home Goods Store

The \$25.3 million rehabilitation of the historic Three Arts Club at 1300 N. Dearborn Parkway on the Near North Side into a home goods store will move forward through a property tax incentive approved today by City Council.

The Class L incentive will support the 58,000-square-foot building's conversion by 1300 Dearborn Property LLC into a Restoration Hardware showroom featuring gallery space for art and furniture.

Interior improvements will include restoration of soffits, flooring, and decorative finishes, and new mechanical, electrical and fire protection systems. Exterior work will include the restoration of windows and terra cotta, a new rooftop terrace and green roof, a new glass and steel skylight over the courtyard, and the addition of a courtyard café

Designed by architects Holabird & Roche and completed in 1914, the four-story building was originally used as a residence for young women studying the arts. It was designated a Chicago landmark in 1981.

The Class L incentive is a special property tax assessment classification to encourage the preservation and rehabilitation of landmark buildings. The incentive will reduce property taxes on the building by \$3.7 million over the next 12 years.

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Open Space Proposals Will Preserve, Create 11 Community Gardens

Eleven community gardens will be preserved and enhanced for local residents and students under plans approved today by City Council.

Four of the gardens will be newly created on the grounds of local elementary schools through \$780,686 in Open Space Impact Fees, which are special fees derived from new residential projects to help support community open spaces. Each of the projects will involve the replacement of asphalt playgrounds with native landscaping and art. The schools include:

- Kozminski Elementary Community Academy, 936 E. 54th St.
- Daniel Webster School, 4055 W. Arthington St.
- Keller Regional Gifted Center, 3020 W. 108th St.
- Locke Elementary School, 2828 N. Oak Park Ave.

Seven gardens will be preserved for ongoing community use through their sale by the City to the NeighborSpace land trust, which will provide liability insurance for local gardening groups. Each site will be sold for \$1. The sites include:

- Mindful Living Garden, 3323 N. Drake Ave.
- Whipple Street Community Garden, 1622 N. Whipple Ave.
- Winthrop Harmony Arts Garden, 4919 N. Winthrop Ave.
- Avers Block Club Garden, 1900 N. Avers Ave.
- Lawndale Triangle Neighborhood Garden, 4228 W. Ogden Ave.
- 42nd Street Garden, 4200 S. Vincennes Ave.
- Calumet Heights Community Garden, 2638 E. 93rd St.

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